



Muncie Economic Development Commission
City of Muncie, State of Indiana
August 3, 2021 Minutes

1. Muncie Economic Development Commission, City of Muncie, State of Indiana, met in the Mayor's Conference room at City Hall, at 12:00 P.M.

2. **Roll Call Members Present:** Aaron Clark, Matt Kantz, Dustin Clark, Josh Taulbee, Jessica Piper

3. **Approval of Minutes for the June 23, 2021 Meeting:** President Kantz entertained a motion to approve. Jessica Piper moved to approve minutes for the June 23, 2021 meeting as printed. Joshua Taulbee provided the second. Minutes for the June 23 meeting approved by voice vote.

4. **Riverbend Flats- 1800 S. Burlington, 1800 BLK S. Burlington, 1600 BLK S. Burlington**

Mayor Ridenour introduces tax abatement proposal for Riverbend Flats located at 1800 S. Burlington formerly the old Marsh location. Mayor Ridenour clarifies that future tenants of Riverbend Flats will be paying rent. This project will not be voucher-based or section-8 housing. There will be no funding from any Indiana Housing & Community Development Authority program. This will be workforce housing which will require background checks and will require income verification. The goal of this project is to provide legitimate, good quality housing for people. The company who put in the application for tax abatement, TWG Development, LLC, is out of Indianapolis but have done projects in multiple states. One of the principles is a Yorktown resident. They are excited about doing business in Delaware County. Mayor Ridenour presents this commission with detailed maps of the proposed project. These included layout of the property as well as the building design. Mayor Ridenour explains that this project came through the City of Muncie Community Development Office and will be funded with the 9% tax credits and money that the developer is putting in. Mayor Ridenour has committed three-years of EDIT funds to this project and Community Development has committed three-years of Community Development HOME funds. TWG Development, LLC is submitting its application for tax abatement is why this project is before the Commission. This will be an apartment complex. On location will be two three-story buildings, a clubhouse, as well as a playground. The city did submit a READY Grant for the area directly behind and next to the complex in hopes of getting access to the river. This is one of two submissions by the city, approval is still pending. President Kantz asks for clarification as to what a READY grant is. Mayor Ridenour clarifies that the READY grant is \$500,000,000 that the state of Indiana is making available to the ten regional cities. The parcel's closest to the water (behind 1800 S. Burlington) are currently owned by Indiana American Water. The city is looking at some type of canoe

or kayak launch if something is able to be worked out with Indiana American Water. Mayor Ridenour acknowledges that the potential projects through the READY grant all depend upon approval before anything can officially occur. Mayor Ridenour states that all of the apartment will be 2 and 3-bedrooms and that there will be no 1-bedroom apartments. Kantz asks for clarification about a portion of the project overview handout that states "the program only sure that rents remain in the ranges mentioned above for 30 years" and if there is a calculation to determine rent. Mayor Ridenour clarifies that in order to qualify for the tax credits, a certain percentage of tenants have to be at a certain level. Tenants will be paying market rents but there will be a sliding scale regarding rent and income. Mayor Ridenour states that TWG Development, LLC is requesting a 10-year tax abatement at 75% for the entire 10 years. Mayor Ridenour clarifies that we needed those numbers to get state approval. What is amounts to is the city putting in \$413,333.99 in abatements into the project. The city will still be receiving \$137,778 in paid taxes. Jessica Piper moves for a favorable recommendation for tax abatement of the River Flats project. Dustin Clark provided the second. Motion passes unanimously.

5. Other Business

6. Adjournment: There being no further business, Jessica Piper makes a motion to adjourn. Matt Kantz provided the second. Meeting adjourned at 1:00 P.M.